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# TRADE IN GRAIN FUTURES

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SPECIAL: Wheat: Futures Prices and Transactions, Chicago,  
and Prices at Other Markets, 1938.

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# WHEAT: FUTURES PRICES AND TRANSACTIONS, CHICAGO, AND PRICES AT OTHER MARKETS, 1938

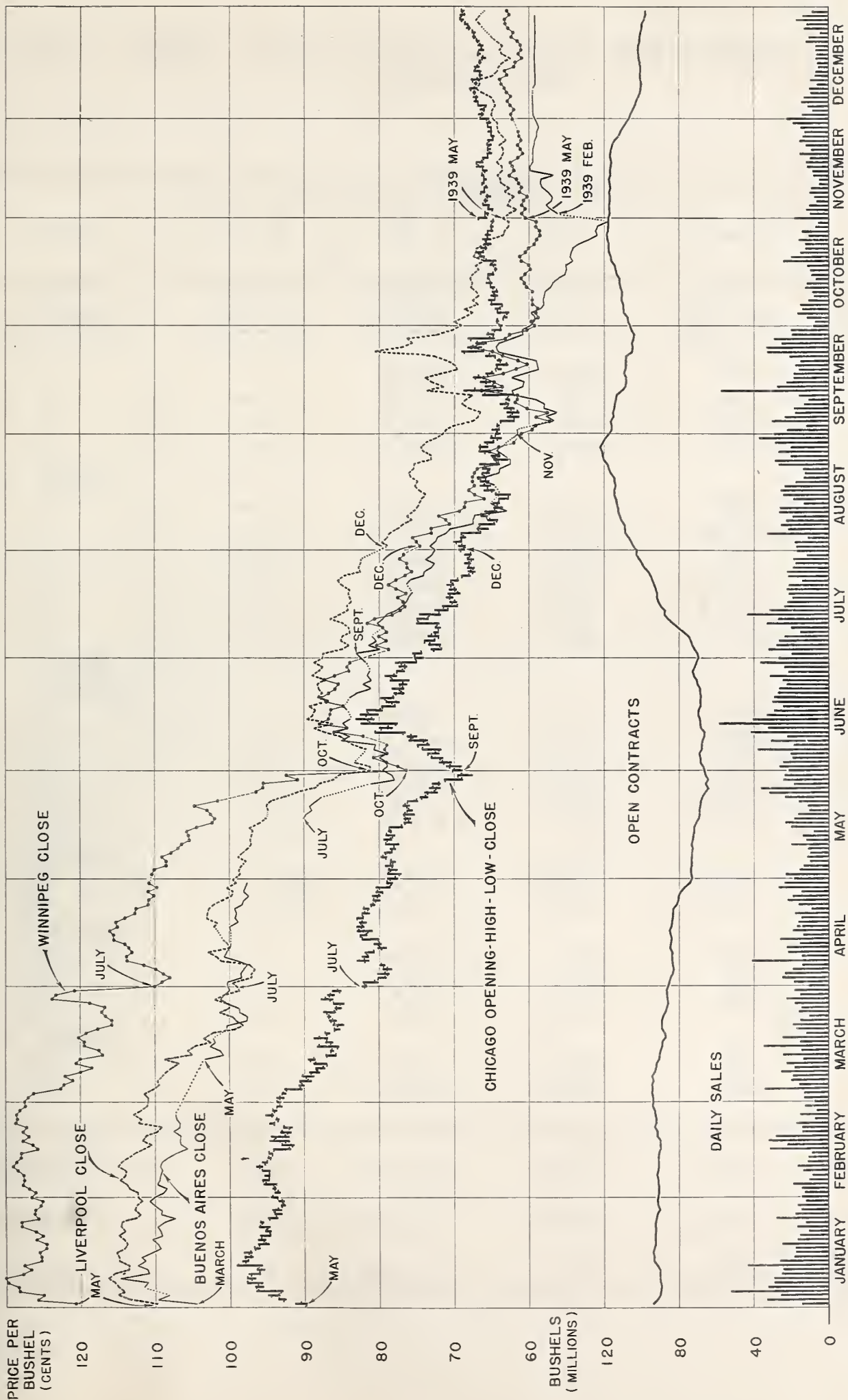




Table 1. WHEAT: Volume of trading, Chicago Board of Trade,  
February 1939

Date	Future				All futures
	March	May	July	September	
1939 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	2	3,735	1,394	647	5,778
2	---	2,637	947	570	4,154
3	---	2,941	888 Lo	414	4,243
4	6	3,099	1,037	468	4,610
Sunday					
6	---	4,125	1,374	956	6,455
7	---	8,163 Hi	3,386 Hi	1,746 Hi	13,295 Hi
8	---	3,255	1,754	707	5,716
9	---	7,084	2,833	1,596	11,513
10	---	5,196	2,330	1,622	9,148
11	5	2,022	908	455	3,390
Sunday					
Holiday					
14	1	4,338	1,775	661	6,775
15	---	3,595	1,330	528	5,453
16	---	4,681	1,632	806	7,119
17	5	3,037	1,720	1,016	5,778
18	---	1,739 Lo	986	784	3,509
Sunday					
20	--- Lo	4,434	2,407	1,156	7,997
21	21 Hi	2,817	1,331	539	4,708
Holiday					
23	8	3,052	1,852	463	5,375
24	1	1,911	1,006	313	3,231 Lo
25	11	2,448	1,006	312 Lo	3,777
Sunday					
27	20	3,291	1,767	699	5,777
28	11	2,898	1,311	633	4,853
Total					
February 1939	91	80,498	34,974	17,091	132,654
January 1939	100	147,540	66,894	26,704	241,238
February 1938	5	228,665	91,223	26,437	346,330

Table 2. WHEAT: Volume of trading, all futures combined,  
four principal markets,  
February 1939

Date :	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade <sup>1/</sup>	Total
1939 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	5,778	405	797	32	7,012
2	4,154	322	514	24	5,014
3	4,243	414	763	15	5,435
4	4,610	410	791	18	5,829
Sunday					
6	6,455	513	596	17	7,581
7	13,295 Hi	973 Hi	1,249	25	15,542 Hi
8	5,716	655	959	24	7,354
9	11,513	882	1,587	19	14,001
10	9,148	634	944	22	10,748
11	3,390	537	338 Lo	24	4,289 Lo
Sunday Holiday					
14	6,775	734	988	29	8,526
15	5,453	489	720	12	6,674
16	7,119	524	1,724 Hi	10 Lo	9,377
17	5,778	601	506	18	6,903
18	3,509	433	755	38	4,735
Sunday					
20	7,997	685	1,181	23	9,886
21	4,708	497	1,137	15	6,357
Holiday					
23	5,375	547	874	30	6,826
24	3,231 Lo	518	538	30	4,317
25	3,777	297 Lo	410	29	4,513
Sunday					
27	5,777	581	1,238	44 Hi	7,640
28	4,853	567	842	36	6,298
Total					
February 1939	132,654	12,218	19,451	534	164,857
January 1939	241,238	21,025	29,648	1,501	293,412
February 1938	346,330	14,069	29,222	1,330	390,951
<sup>1/</sup> All durum.					



Table 3. WHEAT: Open contracts through clearing members,  
Chicago Board of Trade,  
February 1939

Date	Future					All futures
	March	May	July	September		
1939 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	75	49,120 Hi	31,500	9,841 Lo		90,536 Hi
2	75	48,934	31,500 Hi	9,885		90,394
3	75 Hi	48,364	31,432	9,921		89,792
4	69	48,255	31,442	10,024		89,790
Sunday						
6	69	48,176	31,378	10,103		89,726
7	69	47,099	31,237	10,422		88,827
8	69	46,689	30,919	10,413		88,090
9	69	45,881	30,981	10,450		87,381
10	69	45,776	30,719	10,561		87,125
11	64	45,893	30,673	10,521		87,151
Sunday Holiday						
14	63	46,303	30,701	10,599		87,666
15	63	46,169	30,682	10,671		87,585
16	63	46,510	30,880	10,828		88,281
17	58	46,433	30,895	11,126		88,512
18	58	46,292	30,875	11,306		88,531
Sunday						
20	58	46,097	30,986	11,399		88,540
21	47	45,655	30,871	11,354		87,927
Holiday						
23	44	45,441	30,583	11,321		87,389
24	43	45,077	30,600	11,314		87,034
25	42	44,908	30,427 Lo	11,308		86,685
Sunday						
27	27 Lo	44,578	30,498	11,391		86,494
28	29	44,281 Lo	30,530	11,471 Hi		86,311 Lo
Average						
February 1939	59	46,451	30,923	10,738		88,171
January 1939	91	54,528	31,043	7,144		92,806
February 1938	5	58,930	27,138	5,312		91,384

Table 4. WHEAT: Open contracts through clearing members,  
all futures combined, four principal markets,  
February 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade <sup>1/</sup>	Total
1939 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	90,536 Hi	11,173	16,027	980	118,716 Hi
2	90,394	11,146	16,027	980	118,547
3	89,792	11,153	15,931	980 Hi	117,856
4	89,790	11,119	15,791	971	117,671
Sunday					
6	89,726	11,077	15,791	964	117,558
7	88,827	11,052 Lo	15,949	957	116,785
8	88,090	11,136	15,989	957	116,172
9	87,381	11,203	15,652	950	115,186
10	87,125	11,271	15,784	939	115,119
11	87,151	11,290	15,791	933	115,165
Sunday Holiday					
14	87,666	11,351	15,757	932	115,706
15	87,585	11,265	15,736	927 Lo	115,513
16	88,281	11,337	16,034	929	116,581
17	88,512	11,396	16,058 Hi	930	116,896
18	88,531	11,407	15,847	938	116,723
Sunday					
20	88,540	11,435	15,872	941	116,788
21	87,927	11,439	15,732	938	116,036
Holiday					
23	87,389	11,477	15,917	932	115,715
24	87,034	11,489	15,861	936	115,320
25	86,685	11,489	15,839	938	114,951
Sunday					
27	86,494	11,532 Hi	15,598	938	114,562
28	86,311 Lo	11,448	15,434 Lo	939	114,132 Lo
Average					
February 1939	88,171	11,304	15,837	947	116,259
January 1939	92,806	11,306	17,006	1,032	122,150
February 1938	91,384	8,419	14,258	864	114,924
<sup>1/</sup> All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,  
Chicago Board of Trade,  
February 1939

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
1939 February	Cents	Cents	Cents	Cents	Cents	Cents
1	69	68 3/4	69-68 7/8	69	68 5/8	68 7/8-3/4
2	69 1/8 Hi	68 7/8	69 1/8-69	69 1/4 Hi	68 3/4	69 1/8-69
3	69	68 5/8	68 5/8-3/4	69	68 5/8	68 5/8-3/4
4	68 5/8	68 1/4	68 5/8-1/2	68 5/8	68 3/8	68 5/8
Sunday						
6	68 1/2	68 1/8	68 3/8-1/4	68 5/8	68 1/4	68 3/8
7	68 3/8	67 5/8	68 1/8-68	68 3/8	67 5/8	68 1/8-68
8	68 5/8	68 1/8	68 1/2-5/8	68 5/8	68 1/8	68 1/2-5/8
9	68 3/8	67 3/8	67 1/2-3/8	68 3/8	67 3/8	67 1/2
10	67 7/8	67 1/8 Lo	67 1/2-5/8	67 7/8	67 1/8 Lo	67 1/2-5/8
11	67 3/4	67 1/4	67 5/8-3/4	67 3/4	67 1/4	67 5/8-3/4
Sunday						
Holiday						
14	68	67 3/8	67 7/8-68	68 1/8	67 1/2	68 1/8-68
15	68 1/8	67 3/4	67 7/8-68	68 1/4	67 3/4	68-68 1/8
16	67 7/8	67 3/8	67 3/4-7/8	68	67 5/8	67 7/8-68
17	68 3/8	67 7/8	67 7/8-68	68 1/2	68	68 1/3-1/4
18	68 1/4	67 3/4	68 1/8-1/4	68 1/2	68	68 3/8-1/2
Sunday						
20	68 7/8	68 1/8	68 5/8-3/4	69	68 3/8	68 3/4-7/8
21	69	68 1/2	68 3/4-7/8	69 1/8	68 5/8	68 7/8-69
Holiday						
23	68 7/8	68 3/8	68 1/2-5/8	69 1/8	68 5/8	68 5/8-3/4
24	68 3/4	68 1/2	68 5/8-1/2	68 3/4	68 1/2	68 1/2-5/8
25	69	68 3/8	68 7/8-69	69 1/8	68 1/2	69-69 1/8
Sunday						
27	68 5/8	68 1/4	68 1/4-3/8	68 3/4	68 1/4	68 1/4-3/8
28	68 1/4	67 7/8	68 1/8-1/4	68 3/8	67 7/8	68 1/4-3/8
Average						
Feb. 1939	68 1/2	68	68 1/4	68 5/8	68 1/8	68 3/8
Net change						
since 1/31/39:			- 1/2			- 1/4
Highest price:	80 1/8			71 3/8		
Date :	July 13, 1938			January 4, 1939		
Lowest price :		62 3/4			62 1/2	
Date :		September 7, 1938			October 5, 1938	



Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, February 1939

Date	1939 May future					1939 March future				
	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool 2/	Buenos Aires			
Feb. 1939	Cents	Cents	Cents	Cents	Cents 3/	Cents 3/	Cents			
1	69-68 7/8	71 7/8 a	65 1/8= b	63 b	62 1/4=	63 1/4	59 1/2			
2	69 1/8-69 Hi	72	65 1/2-3/8 Hi	63 a	62 5/8 b	63 1/4	59 1/2			
3	68 5/8-3/4	71 3/8	64 7/8=-7/8	63 a	62 1/2 b	63 3/8 Hi	59 3/8			
4	68 5/8-1/2	71 3/8	64 5/8=-3/4	63	62 3/8=	63	59 3/8			
Sunday										
6	68 3/8-1/4	71	64 3/8=-1/2	62 3/8 a	62 b	62 5/8	59 3/8 Lo			
7	68 1/8-68	71	64 3/8 a	62 1/4 a	61 7/8=	62 1/2	59 1/2			
8	68 1/2-5/8	71 1/2	64 5/8-3/4	62 1/2 b	62 1/8	62 5/8	59 1/2			
9	67 1/2-3/8 Lo	70	63 3/8	61 3/4	61 5/8	62 3/8	59 1/2			
10	67 1/2-5/8	70 1/4	63 5/8	61 3/4	61 3/4	62 1/4	59 1/2			
11	67 5/8-3/4	70 3/8-1/4	63 7/8	61 3/4 b Lo	61 5/8= b	61 3/4	59 1/2			
Sunday										
13	Holiday	Holiday	Holiday	Holiday	4/	62 1/4	59 1/2			
14	67 7/8-68	70 1/2	64 1/4	62 3/8 b	62 1/4 b	63	59 1/2			
15	67 7/8-68	70 1/2	64 1/4 a	62 1/8 a	62 3/8=	62 1/2	59 1/2			
16	67 3/4-7/8	70 1/2	64 1/8 a	62	62 3/8=	62 1/2	59 1/2			
17	67 7/8-68	70 5/8	64 3/8-1/4= a	62 1/8 b	62 1/2 b	62 1/2	59 1/2			
18	68 1/8-1/4	70 5/8	64 5/8 a	62 1/2 b	62 1/2=	62 3/8	59 1/2			
Sunday										
20	68 5/8-3/4	71 3/8	65 1/8	63	63	62 3/8	Holiday			
21	68 3/4-7/8	71 5/8	65 1/4 b	63 b	62 3/4=	62 3/8	Holiday			
22	Holiday	Holiday	Holiday	Holiday	4/	62	59 1/2			
23	68 1/2-5/8	71 1/4	64 7/8 b	62 3/4 b	62=	62	59 1/2			
24	68 5/8-1/2	71	64 3/4 b	62 3/4 a	62=	62 1/8	59 1/2			
25	68 7/8-69	71 3/8	65 1/8	63 a	62 1/8=	62	59 1/2			
Sunday										
27	68 1/4-3/8	70 3/4=	64 1/4= b	62 3/4 b	61 3/4=	61 3/4	59 1/2			
28	68 1/8-1/4	70 1/2=	64 1/8 b	62 1/2 b	61 3/4=	61 1/8 Lo	59 1/2 Hi			
Range (mo.)	1 3/4	2	2 1/8	1 1/4	1 3/8	2 1/4	1/8			
Net change (mo.)	- 1/2	-1	- 3/4	- 1/4	- 1/2	-1 1/2	---			
Average spread (over Chicago)	2 3/4						---			
Average spread (under Chicago)			3 3/4	5 3/4	6	5 7/8				

1/ Durum prices.  
 2/ New May future.  
 3/ See table 21 for daily exchange rates.  
 4/ Discounts not available.  
 Key: a-asked; b-bid; =(equal sign)-split.



Table 7. CORN: Volume of trading, Chicago Board of Trade,  
February 1939

Date	Future				All futures
	March	May	July	September	
1939 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	---	904 Lo	427	237	1,568 Lo
2	---	1,119	572	150 Lo	1,841
3	6	1,630	433	540	2,609
4	3	1,903	870	437	3,213
Sunday					
6	---	1,666	577	417	2,660
7	---	2,529	1,127	928	4,584
8	---	1,277	460	416	2,153
9	---	3,269	1,045	907	5,221
10	---	3,718 Hi	1,367 Hi	994 Hi	6,079 Hi
11	---	1,860	613	403	2,876
Sunday Holiday					
14	---	1,580	610	498	2,688
15	---	1,094	553	382	2,029
16	10	1,626	456	404	2,496
17	---	1,902	617	694	3,213
18	25 Hi	948	324 Lo	392	1,689
Sunday					
20	---	2,052	842	556	3,450
21	---	2,629	536	375	3,540
Holiday					
23	---	2,038	842	309	3,189
24	10	1,408	425	186	2,029
25	--- Lo	1,027	420	153	1,600
Sunday					
27	10	2,537	971	493	4,011
28	9	2,404	919	507	3,839
<hr/>					
Total					
February 1939	73	41,120	15,006	10,378	66,577
January 1939	52	62,762	19,815	14,145	96,774
February 1938	---	45,104	17,237	5,111	67,452

Table 8. CORN: Volume of trading, all futures combined,  
Chicago and Kansas City,  
February 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 February	1,000 bushels	1,000 bushels	1,000 bushels
1.	1,568 Lo	98	1,666
2	1,841	72	1,913
3.	2,609	93	2,702
4.	3,213	111	3,324
Sunday			
6	2,660	139	2,799
7	4,584	117	4,701
8	2,153	134	2,287
9	5,221	174	5,395
10	6,079 Hi	234 Hi	6,313 Hi
11	2,876	105	2,981
Sunday Holiday			
14	2,688	90	2,778
15	2,029	84	2,113
16	2,496	112	2,608
17.	3,213	127	3,340
18	1,689	85	1,774
Sunday			
20	3,450	55	3,505
21	3,540	73	3,613
Holiday			
23	3,189	130	3,319
24	2,029	78	2,107
25	1,600	22 Lo	1,622 Lo
Sunday			
27	4,011	90	4,101
28	3,839	108	3,947
Total			
February 1939	66,577	2,331	68,908
January 1939	96,774	3,641	100,415
February 1938	67,452	2,415	69,867

Table 9. CORN: Open contracts through clearing members,  
Chicago Board of Trade,  
February 1939

Date	Future					All futures
	March	May	July	September		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
1939 February						
1	557	41,345	18,788	8,011	68,701 Lo	
2	557 Hi	41,390 Hi	18,779	8,011 Lo	68,737	
3	554	41,297	18,788	8,316	68,955	
4	551	41,303	18,831	8,419	69,104	
Sunday						
6	551	41,307	18,781	8,462	69,101	
7	551	41,246	18,728	8,799	69,324	
8	551	41,294	18,710 Lo	8,843	69,398	
9	551	41,125	18,758	9,100	69,534	
10	551	40,537	18,892	9,384	69,364	
11	551	40,393	18,831	9,553	69,328	
Sunday Holiday						
14	551	40,401	18,919	9,518	69,389	
15	551	40,388	19,040	9,591	69,570	
16	551	40,347	19,102	9,673	69,673	
17	551	40,220	19,223	9,736	69,730 Hi	
18	536	40,150	19,214	9,816	69,716	
Sunday						
20	536	39,965	19,156	9,797	69,454	
21	536	39,793	19,182	9,881	69,392	
Holiday						
23	536	39,408	19,195	9,948	69,087	
24	526	39,414	19,237	9,969	69,146	
25	526	39,357	19,300	10,006	69,189	
Sunday						
27	521	39,221	19,341	10,086	69,169	
28	512 Lo	38,781 Lo	19,454 Hi	10,233 Hi	68,980	
Average						
February 1939	544	40,395	19,011	9,325	69,275	
January 1939	558	42,854	18,379	5,500	67,291	
February 1938	---	29,830	14,943	4,040	48,813	

Table 10. CORN: Open contracts through clearing members,  
all futures combined, Chicago and Kansas City,  
February 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 February	1,000 bushels	1,000 bushels	1,000 bushels
1	68,701 Lo	2,084 Hi	70,785
2	68,737	2,038	70,775 Lo
3	68,955	2,008	70,963
4	69,104	1,960	71,064
Sunday			
6	69,101	1,943	71,044
7	69,324	1,929	71,253
8	69,398	1,921	71,319
9	69,534	1,917	71,451
10	69,364	1,925	71,289
11	69,328	1,923	71,251
Sunday Holiday			
14	69,389	1,907 Lo	71,296
15	69,570	1,921	71,491
16	69,673	1,926	71,599
17	69,730 Hi	1,918	71,648
18	69,716	1,949	71,665 Hi
Sunday			
20	69,454	1,948	71,402
21	69,392	1,924	71,316
Holiday			
23	69,087	1,937	71,024
24	69,146	1,938	71,084
25	69,189	1,937	71,126
Sunday			
27	69,169	1,964	71,133
28	68,980	1,958	70,938
Average			
February 1939	69,275	1,949	71,223
January 1939	67,291	1,891	69,182
February 1938	48,813	2,967	51,780



Table 11. CORN: High, low and closing prices, two principal futures,  
Chicago Board of Trade,  
February 1939

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939 February						
1	50 7/8	50 5/8	50 5/8-3/4	52	51 5/8	51 5/8-3/4
2	51 Hi	50 3/4	50 3/4-7/8	52 1/8 Hi	51 7/8	51 7/8
3	50 5/8	50 1/4	50 1/4-3/8	51 7/8	51 3/8	51 3/8
4	50 1/8	49 7/8	49 7/8-50	51 1/4	51	51
Sunday						
6	49 7/8	49 1/2	49 3/4-5/8	51	50 5/8	50 3/4
7	49 5/8	49 1/8	49 1/2-5/8	50 3/4	50 1/4	50 5/8
8	50 1/8	49 1/2	49 3/4-7/8	51 1/8	50 3/4	50 7/8
9	49 1/2	48 1/2	48 1/2-5/8	50 3/4	49 3/4	49 3/4-7/8
10	48 7/8	47 7/8	48 1/8-1/4	50	49 1/8	49 1/2-3/8
11	48 3/8	47 3/4 Lo	48 1/4-3/8	49 5/8	49 1/8	49 1/2-5/8
Sunday						
Holiday						
14	48 5/8	48	48 1/2-5/8	49 7/8	49 1/8 Lo	49 3/4
15	48 7/8	48 1/2	48 1/2-5/8	50 1/8	49 3/4	49 7/8-50
16	49 1/4	48 1/4	49 1/8-1/4	50 5/8	49 5/8	50 5/8-1/2
17	49 1/2	48 3/4	48 7/8-3/4	50 3/4	50 1/8	50 1/8-1/4
18	49 1/4	48 5/8	49 1/4-1/8	50 3/8	50	50 3/8 b
Sunday						
20	49 3/4	49 1/8	49 3/4	51	50 3/8	51
21	50 1/8	49 5/8	49 7/8-50	51 3/8	50 3/4	51 1/8-1/4
Holiday						
23	50 1/8	49 3/8	49 1/2-3/8	51 1/4	50 3/4	50 7/8-3/4
24	49 5/8	49 3/8	49 3/8-1/2	50 7/8	50 5/8	50 5/8
25	49 1/2	49 1/4	49 1/2-3/8	50 3/4	50 1/2	50 3/4-5/8
Sunday						
27	49 3/8	48 5/8	48 5/8-3/4	50 5/8	49 7/8	49 7/8-50
28	48 3/4	48 1/4	48 5/8-3/4	50 1/4	49 7/8	50 1/4-1/8
Average						
Feb. 1939	49 5/8	49 1/8	49 3/8	50 7/8	50 1/4	50 5/8
Net change since 1/31/39:			-1 3/4			-1 3/8
Highest price:	60 1/4			55 1/4		
Date:	July 23, 1938			September 24 and 28, 1938		
Lowest price:		47 1/4			48 1/2	
Date:		October 18, 1938			October 18, 1938	
Key:	b-bid.					

Table 12. CORN: Daily closing prices, Chicago, Kansas City,  
Buenos Aires and Liverpool,  
February 1939

Date	1939 May future				1939
	Chicago	Kansas City	Buenos Aires	Liverpool	June future
1939	Cents	Cents	Cents	Cents	
February					
1	50 5/8-3/4	47 1/8	49 1/4 Hi	63 7/8 Hi	
2	50 3/4-7/8 Hi	47 3/8= b Hi	48 3/8	63 3/4	
3	50 1/4-3/8	46 3/4	48	63 3/4	
4	49 7/8-50	46 1/2-1/2= b	47 1/2	63 5/8	
Sunday					
6	49 3/4-5/8	46 1/8= b	46 1/2	62 3/4	
7	49 1/2-5/8	46 3/8= b	47 3/8	62 1/2	
8	49 3/4-7/8	46 3/4 b	46 3/4	62 3/8	
9	48 1/2-5/8	45 1/8 b Lo	45 7/8	61 1/4	
10	48 1/8-1/4 Lo	45 1/8= b	45 7/8	60 5/8	
11	48 1/4-3/8	45 1/4= b	45 7/8	60 3/8	
Sunday					
13	Holiday	Holiday	45 3/8 Lo	60 1/4 Lo	
14	48 1/2-5/8	45 1/2 b	45 7/8	60 3/4	
15	48 1/2-5/8	45 5/8= b	46 1/8	61 1/4	
16	49 1/8-1/4	45 7/8= b	45 7/8	61	
17	48 7/8-3/4	45 7/8 a	46 3/4	61 1/2	
18	49 1/4-1/8	46 1/8= b	46 1/4	61 1/2	
Sunday					
20	49 3/4	46 1/2= b	Holiday	62 5/8	
21	49 7/8-50	46 5/8 a	Holiday	63 3/8	
22	Holiday	Holiday	47	63 3/8	
23	49 1/2-3/8	46 3/8= b	47	63	
24	49 3/8-1/2	46 1/8 a	46 7/8	63 1/8	
25	49 1/2-3/8	46 1/4 b	47 1/4	63 1/8	
Sunday					
27	48 5/8-3/4	45 1/2= a	46 5/8	62 3/4	
28	48 5/8-3/4	45 1/2-1/2= b	46 3/8	61 1/2	
Range (mo.)	2 3/4	2 1/4=	3 7/8	3 5/8	
Net change (mo.)	-1 3/4	-1 1/2	-2 3/8	---	
Average spread (over Chicago)				---	
(under Chicago)		3 1/4	2 5/8		

Key: a-asked; b-bid; =(equal sign)-split.

1/ Trading in corn futures on the Liverpool exchange began February 1, 1939.

Table 13. OATS: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
February 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
<u>1939</u> <u>February</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>
1	251	44	295
2	278	53	331
3	335	50	385
4	173	138	311
Sunday			
6	382	95	477
7	361	57	418
8	149 Lo	25 Lo	174 Lo
9	592	74	666
10	883	61	944
11	267	30	297
Sunday Holiday			
14	305	37	342
15	243	45	288
16	367	87	454
17	587	194	781
18	546	193	739
Sunday			
20	950 Hi	327 Hi	1,277 Hi
21	337	36	373
Holiday			
23	357	72	429
24	582	53	635
25	186	69	255
Sunday			
27	312	68	380
28	191	45	236
Total			
February 1939	8,634	1,853	10,487
January 1939	14,409	2,910	17,319
February 1938	6,760	1,600	8,360



Table 14. OATS: Open contracts through clearing members,  
all futures combined, Chicago and Minneapolis,  
February 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 February	1,000 bushels	1,000 bushels	1,000 bushels
1	11,367 Lo	2,495	13,862 Lo
2	11,400	2,505 Hi	13,905
3	11,529	2,501	14,030
4	11,572	2,394	13,966
Sunday			
6	11,647	2,361	14,008
7	11,724	2,356	14,080
8	11,681	2,354	14,035
9	11,752	2,356	14,108
10	11,720	2,354	14,074
11	11,648	2,343	13,991
Sunday Holiday			
14	11,574	2,353	13,927
15	11,537	2,349	13,886
16	11,586	2,326	13,912
17	11,750	2,365	14,115
18	11,808 Hi	2,369	14,177 Hi
Sunday			
20	11,714	2,363	14,077
21	11,699	2,350	14,049
Holiday			
23	11,655	2,315	13,970
24	11,759	2,312	14,071
25	11,763	2,319	14,082
Sunday			
27	11,700	2,289	13,989
28	11,739	2,287 Lo	14,026
Average			
February 1939	11,651	2,364	14,015
January 1939	11,357	2,584	13,941
February 1938	19,441	3,329	22,770



Table 15. OATS: Daily closing prices, Chicago,  
Minneapolis and Winnipeg,  
February 1939

Date	1939 May future		
	Chicago	Minneapolis	Winnipeg
1939 February	Cents	Cents	Cents /1
1	28 1/4 a	25 1/2	29 1/4 b
2	28 3/8 a	25 5/8	29 1/4= b
3	28 1/2 a	25 1/2=	29 1/8= b
4	28 3/8 a	25 1/2	29 1/8= b
Sunday			
6	28 3/8 a	25 3/8= b	29 1/8 b
7	28 1/4 a	25 3/8	29 1/8
8	28 1/4 b	25 3/8	29 1/8= b
9	28 b	25	29
10	27 3/4 b	24 3/4	28 3/4
11	27 5/8 b Lo	24 5/8= a Lo	28 1/2 Lo
Sunday			
13	Holiday	Holiday	2/
14	27 3/4-7/8	24 7/8 b	28 7/8
15	28 b	24 7/8= a	29 1/8
16	28 3/8 b	25 1/4	29 1/4
17	28 1/2 b	25 1/2	29 1/4= b
18	29 1/4-3/8 Hi	26 3/8 b Hi	29 1/2 b
Sunday			
20	29 1/4 b	26 1/4 b	29 5/8= b Hi
21	29 1/8-1/4	26 1/4= b	29 5/8 b
22	Holiday	Holiday	2/
23	29 1/8 b	26 1/4= a	29 3/8 b
24	28 7/8 b	26= a	29 1/8 b
25	29 1/8-29	26 1/4	29 1/4 b
Sunday			
27	28 7/8 a	26	28 7/8 b
28	28 3/4 b	25 7/8	28 7/8 b
Range (mo.)	1 3/4	1 5/8=	1 1/8=
Net change (mo.)	+ 3/4	+ 3/8	- 3/8
Average spread (over Chicago)			5/8
(under Chicago)		2 7/8	

1/ See table 21 for daily exchange rates.

2/ Discount not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,  
Chicago and Minneapolis,  
February 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000	1,000	1,000	
February	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	
1	53	79	36 Hi		16	
2	92	30	16		23	
3	67	42	---		17	
4	69	66	1		35 Hi	
Sunday						
6	166	40	1		14	
7	302 Hi	166	8		8	
8	143	53	2		1	
9	269	237 Hi	---		8	
10	171	106	---		9	
11	36	49	---		6	
Sunday						
Holiday						
14	94	90	10		12	
15	80	22 Lo	5		6	
16	90	67	30		10	
17	26	29	7		5	
18	51	32	2		2	
Sunday						
20	104	42	6		3	
21	67	31	---		8	
Holiday						
23	76	88	--- Lo		1	
24	91	61	2		--- Lo	
25	24 Lo	58	1		3	
Sunday						
27	85	47	5		7	
28	236	51	2		10	
Total						
February 1939	2,392	1,486	134		204	
January 1939	5,493	2,539	416		515	
February 1938	3,499	1,261	269		227	

Table 17. RYE, BARLEY and FLAX: Open contracts through clearing members,  
all futures combined, Chicago and Minneapolis,  
February 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000	1,000	1,000	
<u>February</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	
1	5,684	2,783	560 Lo		535	
2	5,701 Hi	2,787	576		546	
3	5,684	2,787 Hi	576		552	
4	5,662	2,761	577		553	
Sunday						
6	5,600	2,745	577		564	
7	5,596	2,668	576		564	
8	5,594	2,657	576		564	
9	5,539	2,639	576		565 Hi	
10	5,508	2,635	576		564	
11	5,494	2,623	576		559	
Sunday						
Holiday						
14	5,498	2,587	584		551	
15	5,523	2,574	586		548	
16	5,518	2,575	597		541	
17	5,519	2,581	597		538	
18	5,519	2,578	597		539	
Sunday						
20	5,497	2,578	601		540	
21	5,497	2,562	601		532 Lo	
Holiday						
23	5,489	2,562	601		533	
24	5,463	2,566	603		533	
25	5,455 Lo	2,566	602		535	
Sunday						
27	5,478	2,564	606 Hi		536	
28	5,503	2,552 Lo	602		536	
Average						
February 1939	5,546	2,633	587		547	
January 1939	5,704	2,771	551		448	
February 1938	2,516	1,400	469		893	



Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, February 1939

	RYE				BARLEY				FLAX			
Date	1939 May future				1939 May future				1939 May future			
	Chicago	Minneapolis	Winnipeg		Chicago	Minneapolis	Winnipeg		Chicago	Minneapolis	Winnipeg	
Feb. 1939	Cents	Cents	Cents l/		Cents	Cents	Cents l/		Cents	Cents	Cents l/	
1	46 b	41 3/8	42 5/8 b		33 1/2	37 1/4=	180 1/2 b Hi		178 1/4	146=	142 7/8 b Lo	
2	46 1/4 b	41 1/2 a Hi	43 1/4		33 1/2	37 1/2 b			175 3/4	145 7/8= b		
3	46 1/4-3/8 Hi	41 3/8	43 1/4 b		33 3/8 a	37 3/8 b			174	143 3/4= b		
4	46 1/8 a	41 3/8 b	43 1/4 b		33 3/8 a							
Sunday												
6	45 1/2 b	41 1/8	42 7/8= b		33 3/8 a	37 1/4= b	175 b		177	145 1/2		
7	45 1/8 a	40 1/2	42 5/8= b		32 3/4 a	37 1/4=			177 1/2 b	146 1/4		
8	45 3/8	40 3/4	42 3/4= b		32 5/8 a	37 3/8= b			176	148 1/4		
9	44 3/4 b	39 3/4 a Lo	42 1/4= b		31 3/4 a	37 1/8= b			176	147 1/4		
10	44 3/4	Lo	42 1/8= b Lo		31 1/4 b Lo	37 1/8=			176	147 1/8 b		
11	44 7/8 a	40 a	42 1/4= b		31 5/8 b	37= b			177	147 5/8= b		
Sunday												
13	Holiday	Holiday	2/		Holiday	2/	Holiday					
14	45 1/8 b	40 1/4	42 7/8= b		31 1/2	37 1/8= b	175		175 1/2	147 1/2= b		
15	45 1/8 b	40 1/4 a	43=		31 7/8 a	37=			177	149 1/8		
16	45 1/4	40 1/2 b	43 1/8= b		31 3/4	37 1/4=			176 b	149 1/4		
17	45 1/2 a	40 1/2 a	42 7/8= b		32 b	37 1/4=			177	149 3/4= b		
18	45 1/2 a	40 5/8	43 1/8= b		33 3/4 b Hi	37 3/8 b				150 1/4		
Sunday												
20	45 5/8 b	40 7/8 b	43 1/4= b		33 1/4 a	37 3/8= b	177		176 1/2	150 1/2= b		
21	45 3/4 a	40 3/4	43 3/8= b Hi		33 1/4 n	36 1/2 b Lo				150 1/2		
22	Holiday	Holiday	2/		Holiday	2/	Holiday					
23	45 3/8 a	40 7/8	43= b		32 3/4 a	37 1/2=	176		176 a	150 1/2= b		
24	45 b	40 5/8	43 b		32 1/4 a	37 3/4 b				150 3/4 b		
25	45 3/8 b	40 3/4	43 1/4 b		32 1/2 b	37 3/4= b Hi	175			150 3/4 b		
Sunday												
27	45 1/8 a	40 1/2	42 7/8 b		31 7/8 a	37 3/4 b	176 b			150 3/4 b Hi		
28	45 1/8 b	40 3/8	42 3/4= b		31 7/8 n	37 3/8 b	177			150 5/8= b		
Range (mo.)	1 5/8	1 3/4	1 1/4		2 1/2	1 1/4=	6 1/2			7 7/8		
Net change (mo.)	5/8	- 3/4	+ 1/4		-1 3/4	---	-6 1/4			+5 1/4		
Average close	45 3/8	40 5/8	43		32 1/2	37 3/8	176 3/8			148 1/4		

1/ See table 21 for daily exchange rates.

2/ Discount not available.

Key: a-asked; b-bid; =(equal sign)-split; n-nominal.



Table 19. ALL GRAINS: Volume of trading, all futures combined,  
four principal markets,  
February 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939 February	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	7,650	632	895	32	9,209
2	6,365	481 Lo	586	24	7,456
3	7,254	545	856	15	8,670
4	8,065	696	902	18	9,681
Sunday					
6	9,663	690	735	17	11,105
7	18,542 Hi	1,266 Hi	1,366	25	21,199 Hi
8	8,161	791	1,093	24	10,069
9	17,595	1,238	1,761	19	20,613
10	16,281	913	1,178	22	18,394
11	6,569	649	443	24	7,685
Sunday Holiday					
14	9,862	962	1,078	29	11,931
15	7,805	607	804	12	9,228
16	10,072	730	1,836 Hi	10 Lo	12,648
17	9,604	866	633	18	11,121
18	5,795	679	840	38	7,352
Sunday					
20	12,501	1,110	1,236	23	14,870
21	8,652	669	1,210	15	10,546
Holiday					
23	8,997	871	1,004	30	10,902
24	5,933	653	616	30	7,232
25	5,587 Lo	646	432 Lo	29	6,694 Lo
Sunday					
27	10,185	757	1,328	44 Hi	12,314
28	9,119	726	950	36	10,831
Total					
February 1939	210,257	17,177	21,782	534	249,750
January 1939	357,914	29,185	33,289	1,501	421,889
February 1938	424,041	17,426	31,637	1,332	474,436

Table 20. ALL GRAINS: Volume of trading on all contract markets  
February 1939

Market	Wheat 1,000 bushels	Corn 1,000 bushels	Oats 1,000 bushels	Rye 1,000 bushels	Barley 1,000 bushels	Flax 1,000 bushels	Total
Chicago Board of Trade	132,654	66,577	8,634	2,392	---	---	1,000 bushels
Chicago Open Board	3,065	940	50	---	---	---	210,257
Minneapolis Chamber of Commerce	12,218	1,282	1,853	1,486	134	204	4,055
Kansas City Board of Trade	19,451	2,331	---	---	---	---	17,177
Duluth Board of Trade	1/ 534	---	---	---	---	---	21,782
St. Louis Merchants Exchange	---	---	---	---	---	---	534
Milwaukee Grain & Stock Exchange	136	150	21	12	---	---	---
Seattle Grain Exchange	169	---	---	---	---	---	319
Portland Grain Exchange	---	---	---	---	---	---	169
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets February 1939	168,227	71,280	10,558	3,890	134	204	254,293
January 1939	299,966	103,589	17,412	8,082	416	515	429,980
February 1938	400,178	70,738	8,413	4,775	269	229	484,602
1/ All durum.							

Table 21. Daily rate of exchange, English and Canadian currencies,  
February 1939 1/

Date	Pound sterling			Canadian currency					
	High	Low	Closing	High	Low	Closing	High	Low	Closing
1939				Per cent	Per cent	Per cent			
February									
1	\$4.68 1/16	\$4.67 3/4	\$4.67 13/16	9/16 Dis.	1/2 Dis.	9/16 Dis.			
2	4.67 15/16	4.67 13/16	4.67 13/16	41/64 "	37/64 "	5/8 "			
3	4.68	4.67 13/16	4.67 15/16	5/8 "	7/16 "	9/16 "			
4	4.68	4.67 15/16	4.68	9/16 "	9/16 "	9/16 "			
Sunday									
6	4.68 3/4	4.68 5/16	4.68 1/2	9/16 "	1/2 "	1/2 "			
7	4.69	4.68 7/16	4.68 7/16	1/2 "	15/32 "	1/2 "			
8	4.68 11/16	4.68 1/2	4.68 5/8	1/2 "	1/2 "	1/2 "			
9	4.68 15/16	4.68 3/4	4.68 7/8	1/2 "	15/32 "	1/2 "			
10	4.68 15/16	4.68 9/16	4.68 5/8	1/2 "	15/32 "	1/2 "			
11	4.68 11/16	4.68 9/16	4.68 5/8	15/32 "	15/32 "	15/32 "			
Sunday									
13	---	---	4.69	---	---	2/			
14	4.68 7/8	4.68 3/4	4.68 13/16	1/2 "	7/16 "	15/32 "			
15	4.68 13/16	4.68 1/2	4.68 9/16	1/2 "	15/32 "	1/2 "			
16	4.68 5/8	4.68 3/8	4.68 9/16	1/2 "	15/32 "	1/2 "			
17	4.68 13/16	4.68 9/16	4.68 3/4	15/32 "	15/32 "	15/32 "			
18	4.68 15/16	4.68 3/4	4.68 13/16	1/2 "	1/2 "	1/2 "			
Sunday									
20	4.68 13/16	4.68 5/8	4.68 11/16	1/2 "	7/16 "	15/32 "			
21	4.68 13/16	4.68 11/16	4.68 11/16	1/2 "	7/16 "	31/64 "			
22	---	---	4.69	---	---	2/			
23	4.69	4.68 13/16	4.68 7/8	1/2 "	27/64 "	7/16 "			
24	4.69 3/16	4.69	4.69 1/8	27/64 "	5/16 "	11/32 "			
25	4.69 7/16	4.69 1/4	4.69 3/8	11/32 "	9/32 "	5/16 "			
Sunday									
27	4.69 3/8	4.69 1/16	4.69 1/8	3/8 "	9/32 "	21/64 "			
28	4.69 3/16	4.68 3/4	4.68 3/4	7/16 "	5/16 "	25/64 "			

1/ Closing prices on foreign markets in tables 6, 12, 15 and 18 are calculated from the closing exchange rates.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times, Canadian currency quotations furnished by a large Chicago bank.

